

Article - Public Utilities

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§6–201.

- (a) In this subtitle the following words have the meanings indicated.
- (b) “Control” means the possession, direct or indirect, of the power to direct or cause the direction of the management or policies of a person.
- (c) “Financing lease” means a lease that, during the noncancelable lease period:
 - (1) covers at least 75% of the economic life of the property; or
 - (2) has terms that assure the lessor of a full recovery of the fair market value that would normally be represented by the lessor’s investment of the property at the start of the lease and a reasonable return on the use of the assets invested, subject only to limited risk in the realization of the residual interest in the property and the credit risks generally associated with secured loans.
- (d) “Joint venture” means a joint business arrangement between a public service company and another person for mutual benefit, with the understanding that each will share in the profits and losses and have a voice in management.
- (e) “Long-term debt” means a debt due at least 1 year after the date of indebtedness.
- (f) “Parent” means:
 - (1) every firm, holding company, or other person that ultimately controls a public service company; or
 - (2) any intermediary entity that controls a public service company.
- (g) “Person” includes an individual, corporation, estate, trust, partnership, association, two or more persons having a joint or common interest, or any other legal or commercial entity.
- (h) “Short-term debt” means a debt due within 1 year after the date of indebtedness.

(i) “SIC code and short title” means a 4-digit industry Standard Industrial Classification code and short title listed in the most recent Standard Industrial Classification manual published by the Office of Management and Budget of the Executive Office of the President.

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